

BELMONT RETIREMENT SYSTEM

TOWN OF BELMONT

April 28, 2020



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

MARKET UPDATE

NEPC, LLC

WEEK ENDING: 4/3/2020

Index	End of Week Level	Weekly Change	Year-to-Date Change
S&P 500	2489	-2.0%	-22.6%
MSCI ACWI	425	-2.4%	-24.3%
Barclays Aggregate Bond Index	2301	+0.7%	+3.4%
VIX	46.8	-18.7 points	+33.0 points
10-Year Yield	0.59%	-14 bps	-1.33%
30-Year Yield	1.21%	-11 bps	-1.18%
WTI Crude Oil	\$29.00	+87.3%	-52.6%
US Dollar Index	100.6	+2.2%	+4.3%

Source: S&P, MSCI, Barclays, CBOE, FactSet; Totals may not equal due to rounding

Following the previous week's rally off recent lows, risk assets ended the week lower as fears over the continued spread of COVID-19 caused a wave of risk aversion to wash over markets. In the US, the Trump Administration released updated numbers, projecting 100-240K deaths would occur in the US. In addition, current social distancing guidelines were extended to April 30, 2020. Investor sentiment was also negatively impacted by a 6.6M print in jobless claims for the week ended March 28th, increasing announcements for corporate furloughs, and widespread downgrades to US and global growth estimates. However, there were some positive daily returns during the week as news of a Phase Four relief bill in the US helped buoy sentiment. To end the week, US equities outperformed as a continued rally in the dollar detracted from non-US returns.



WEEK ENDING: 4/10/2020

Index	End of Week Level	Weekly Change	Year-to-Date Change
S&P 500	2790	+12.1%	-13.2%
MSCI ACWI	470	+10.4%	-16.4%
Barclays Aggregate Bond Index	2314	+0.6%	+4.0%
VIX	41.7	-5.1 points	+27.9 points
10-Year Yield	0.73%	+14 bps	-119 bps
30-Year Yield	1.35%	+14 bps	-104 bps
WTI Crude Oil	\$23.19	-18.2%	-62.1%
US Dollar Index	99.5	-1.1%	+3.2%

Source: S&P, MSCI, Barclays, CBOE, FactSet; Totals may not equal due to rounding

On this short trading week, risk assets moved significantly higher as new COVID-19 infection and hospitalization data suggested the spread of the virus may be slowing around the world. Further, the announcement of additional monetary support helped broadly improve investor sentiment. Late in the week, the Fed announced an additional \$2.3T in loans to support the economy and expanded bond buying programs to include municipal bonds and riskier corporate debt. In response, the option-adjusted spread on the Barclays US Corporate High Yield Index declined 86 basis points on Thursday.

The Fed also announced it is creating a Municipal Liquidity Facility to provide support to state and local governments. These announcements overshadowed another jarring weekly unemployment figure and a notable decline in the University of Michigan consumer sentiment index.

As such, the S&P 500 Index posted a 12.1% gain for the week - marking its biggest weekly gain in 45 years. Despite the rally, the index remains down 13.2% year-to-date following steep losses in mid-March. The wave of risk-on sentiment caused US rates to move modestly higher with the 10-year and 30-year yields both increasing by 14 basis points.

In real assets, WTI crude oil reversed some of the previous week's gains - falling 18.2% to \$23.19. The recent decline followed news that OPEC+ would cut 10M barrels of production over the next two months - marking the largest production cut in OPEC's history. Despite the news, the market was disappointed after anticipating a larger production cut that would more significantly impact the market's oversupply.



WEEK ENDING: 4/17/2020

Index	End of Week Level	Weekly Change	Year-to-Date Change
S&P 500	2875	+3.1%	-10.5%
MSCI ACWI	480	+2.3%	-14.4%
Barclays Aggregate Bond Index	2330	+0.7%	+4.7%
VIX	38.2	-3.5 points	+24.4 points
10-Year Yield	0.66%	-7 bps	-126 bps
30-Year Yield	1.28%	-7 bps	-111 bps
WTI Crude Oil	\$18.12	-20.9%	-70.4%
US Dollar Index	99.8	+0.3%	+3.5%

Source: S&P, MSCI, Barclays, CBOE, FactSet; Totals may not equal due to rounding

US equities rallied for the second week in a row on hopes that the US economy will start opening sooner rather than later. The sentiment boost came after President Trump announced economic reopening guidelines on Thursday, creating a path for businesses to reopen. The guidelines included gating criteria, such as a downward trajectory in cases for 14 days, but ultimately state and local governments will implement these measures at the governors' discretion.

While sentiment was bolstered by recent Fed actions and a shift in focus to opening the economy, recent economic data releases continue to reveal the dramatic impact COVID-19 has had on the economy. Weekly jobless claims hit 5.245M for the week ended April 11th, increasing the total to over 22M individuals. In addition, the Philadelphia Fed manufacturing index, which surveys manufacturers on business conditions, fell to -56.6 this month from -12.7 the previous month - marking the index's lowest reading since July 1980. In response, US rates moved modestly lower - underscoring the bond market's concern with the potential economic impact.

In contrast, US equities shrugged off the weaker economic data as the Dow Jones Industrial Average posted its best two-week performance since the 1930s and the S&P ended up 3.1% for the week. Despite the rally, both of these indices remain in the red on a year-to-date basis.

In real assets, WTI Crude Oil added to recent declines - falling 20.9% to \$18.12. While the recent OPEC+ production cuts are expected to help reduce oversupply, the sell-off suggest the cuts will not be sufficient in offsetting the collapse in demand caused by COVID-19.



EXECUTIVE SUMMARY

NEPC, LLC

EXECUTIVE SUMMARY

March 31, 2020:

March 31, 2020 market value: **\$105.4 million**

March 2020 performance: **-8.6%**

Year-to-date: **-12.7%**

April 2020 (AS OF 4/23/20):

Estimated performance (based on benchmarks):

Month-to-date: **3.5%**

Year-to-date: **-9.4%**

Estimated market value: **\$109.1 million***

**Estimated market values are based on April month-to-date (4/23/20) market performance excluding real estate/private equity; estimated April performance is based on target allocation.*



MARCH 2020 PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending March 31, 2020													
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date	
Composite	105,361,985	100.0	100.0	-8.6	-12.7	-4.6	3.1	4.3	6.0	7.2	7.1	8.8	Jan-85	
<i>Allocation Index</i>				-7.3	-10.7	-3.4	2.8	3.7	5.4	6.4	5.9	8.4	Jan-85	
<i>Policy Index</i>				-7.4	-10.7	-3.2	3.0	3.9	5.4	6.4	5.5	--	Jan-85	
Total Equity	40,561,650	38.5	43.0	-14.8	-23.6	-13.2	0.7	3.1	6.4	--	--	7.2	Dec-10	
Total Domestic Equity	22,061,628	20.9	23.0	-14.3	-23.0	-11.6	2.4	4.7	8.1	--	--	9.3	Dec-10	
Rothschild US Large Cap Value	8,355,809	7.9	9.0	-15.4	-25.9	-15.1	-0.6	2.7	6.7	8.6	--	9.0	Dec-09	
<i>Russell 1000 Value</i>				-17.1	-26.7	-17.2	-2.2	1.9	5.6	7.7	5.4	8.3	Dec-09	
Atlanta US Small Cap	4,865,735	4.6	5.0	-15.8	-23.7	-13.4	3.5	5.7	9.3	11.7	10.6	10.7	Jul-01	
<i>Russell 2000</i>				-21.7	-30.6	-24.0	-4.6	-0.2	4.2	6.9	5.7	5.8	Jul-01	
Rhumblin S&P 500	8,840,084	8.4	9.0	-12.3	-19.5	-6.9	5.1	--	--	--	--	6.5	Jun-15	
<i>S&P 500</i>				-12.4	-19.6	-7.0	5.1	6.7	9.6	10.5	7.6	6.5	Jun-15	
Total International Equity	12,137,243	11.5	13.0	-14.1	-23.6	-13.9	-1.2	0.3	2.7	--	--	2.4	Dec-10	
PRIM International Equity	12,137,243	11.5	13.0	-14.1	-23.6	-13.9	-1.2	0.3	2.7	--	--	4.0	Nov-12	
<i>MSCI ACWI ex USA</i>				-14.5	-23.4	-15.6	-2.0	-0.6	1.1	2.1	3.4	2.1	Nov-12	
Total Emerging Markets Equity	6,362,779	6.0	7.0	-17.7	-25.7	-18.0	-1.3	--	--	--	--	-1.3	Apr-17	
PRIM Emerging Markets	6,362,779	6.0	7.0	-17.7	-25.7	-18.0	-1.3	--	--	--	--	-1.3	Apr-17	
<i>MSCI Emerging Markets</i>				-15.4	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	5.4	-1.6	Apr-17	
Total Fixed Income	23,022,520	21.9	21.0	-2.7	0.5	6.1	4.8	4.1	3.4	--	--	4.3	Dec-10	
Carillon Reams Core Plus Bond	10,998,273	10.4	10.0	0.5	3.6	9.3	5.4	4.2	3.5	5.0	6.4	6.4	Jan-02	
<i>BBGBarc US Aggregate TR</i>				-0.6	3.1	8.9	4.8	3.4	3.2	3.9	4.4	4.6	Jan-02	
Loomis Sayles Multi-sector	12,024,247	11.4	11.0	-5.7	-2.5	3.0	4.1	3.9	--	--	--	3.8	Jun-14	
<i>BBGBarc US Govt/Credit TR</i>				-1.1	3.4	9.8	5.2	3.5	3.3	4.1	4.5	3.7	Jun-14	
<i>BBGBarc US High Yield TR</i>				-11.5	-12.7	-6.9	0.8	2.8	3.3	5.6	6.3	2.5	Jun-14	

- Returns for periods longer than one year are annualized
 - PIMCO All Asset Index: 40% BC Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
 - NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
 - AEW Core Property Trust and AEW Partners VI are estimated as of 03/31/2020 and cash adjusted to date
 - Harbourvest VII, VIII and X are estimated as of 03/31/2020 and cash adjusted to date
 - Harbourvest Dover Street X received its first capital call of \$151,090 on 03/20/2020
- Returns are gross of fees except for Hedge Funds, Private Equity and AEW Real Estate Funds which are reported net of fees



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending March 31, 2020												
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Real Assets	9,605,589	9.1	10.0	-11.7	-15.9	-9.8	-0.1	2.0	1.8	--	--	4.0	Oct-11
PIMCO All Asset Fund	9,605,589	9.1	10.0	-11.7	-15.9	-9.8	-0.1	2.0	1.8	--	--	4.0	Oct-11
<i>PIMCO All Asset Index</i>				-4.2	-2.9	3.3	3.5	3.4	3.2	4.5	4.9	4.1	Oct-11
Total Balanced	2,542,503	2.4	0.0	-6.8	-10.0	-1.2	5.1	5.3	6.9	--	--	7.7	Dec-10
Pension Reserves Inv. Trust Fund	2,542,503	2.4	0.0	-6.8	-10.0	-1.2	5.1	5.3	6.8	7.6	6.7	9.2	Jan-85
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-6.9	-9.9	-1.9	3.4	3.4	3.8	4.6	4.5	--	Jan-85
Total Real Estate	13,938,849	13.2	12.0	-2.6	-3.4	2.0	6.1	8.0	9.6	--	--	10.1	Dec-10
AEW Core Property Trust	3,991,840	3.8	4.5	-1.2	-1.2	2.4	5.1	6.9	7.9	--	--	7.5	Apr-12
AEW Partners VI	133,090	0.1	3.0	-1.3	-1.3	79.5	30.6	25.2	23.3	--	--	20.0	Aug-10
PRIM Real Estate Fund	9,813,919	9.3	4.5	-3.1	-4.3	1.3	6.2	7.4	9.0	--	--	10.3	Dec-10
<i>NCREIF ODCE NET</i>				0.8	0.8	3.9	6.3	8.1	9.7	11.3	7.4	11.0	Dec-10
<i>NCREIF Property Index</i>				0.0	0.0	4.5	6.2	7.5	8.7	10.1	8.1	10.0	Dec-10
Total Hedge Fund	6,536,156	6.2	7.0	-7.8	-8.8	-4.7	0.8	0.8	2.9	--	--	3.3	Dec-10
PRIM Portfolio Completion	6,536,156	6.2	7.0	-7.8	-8.8	-4.7	0.8	0.8	2.8	3.4	--	3.6	Jul-05
<i>HFRI Fund of Funds Composite Index</i>				-6.2	-7.3	-3.9	0.5	0.3	1.8	1.9	2.2	2.3	Jul-05



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-GROSS OF FEES

	Ending March 31, 2020												
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	5,654,680	5.4	7.0	4.4	3.8	14.0	15.0	13.3	14.6	--	--	15.0	Dec-10
Harbourvest Dover Street VII	163,261	0.2		-0.3	-0.3	-9.3	-4.5	-6.3	-1.7	3.7	--	3.5	Oct-08
Harbourvest Dover Street VIII	727,040	0.7		-0.8	-0.8	6.5	13.0	13.1	--	--	--	23.6	May-13
Harbourvest Dover Street X	143,753	0.1		--	--	--	--	--	--	--	--	--	Apr-20
PRIT Vintage Year 2001	44,235	0.0		7.4	6.8	20.8	6.0	6.4	9.9	9.6	12.5	9.3	Apr-01
PRIT Vintage Year 2004	8,865	0.0		-2.7	-4.2	11.0	6.7	8.3	12.5	14.8	--	12.7	Jul-05
PRIT Vintage Year 2005	27,079	0.0		-0.1	0.3	-1.0	4.9	8.4	11.0	12.6	--	11.0	Aug-05
PRIT Vintage Year 2006	65,109	0.1		4.8	4.6	23.1	8.4	8.0	10.6	12.7	--	8.0	Jun-06
PRIT Vintage Year 2007	98,405	0.1		3.9	3.3	13.2	14.8	14.9	14.7	15.7	--	-2.4	Jun-07
PRIT Vintage Year 2008	370,407	0.4		2.6	2.4	12.6	18.1	18.2	19.2	19.3	--	8.7	May-08
PRIT Vintage Year 2009	72,961	0.1		1.6	1.6	17.5	21.6	20.1	21.3	17.7	--	13.9	Nov-09
PRIT Vintage Year 2010	252,682	0.2		5.2	5.0	4.3	13.9	14.1	16.9	--	--	9.5	May-10
PRIT Vintage Year 2011	352,572	0.3		5.8	5.6	14.8	17.3	20.3	18.9	--	--	5.2	Apr-11
PRIT Vintage Year 2012	341,579	0.3		12.7	11.3	25.5	19.3	17.0	14.6	--	--	3.6	Jul-12
PRIT Vintage Year 2013	373,750	0.4		6.3	5.7	30.3	20.3	16.4	--	--	--	8.4	Jul-13
PRIT Vintage Year 2014	481,760	0.5		8.0	7.7	26.0	24.8	18.1	--	--	--	13.9	Jul-14
PRIT Vintage Year 2015	483,644	0.5		6.4	5.9	30.8	26.9	13.8	--	--	--	13.8	Apr-15
PRIT Vintage Year 2016	307,419	0.3		8.9	8.4	15.7	8.2	--	--	--	--	--	May-16
PRIT Vintage Year 2017	501,505	0.5		5.2	3.7	14.8	--	--	--	--	--	9.3	Jun-17
PRIT Vintage Year 2018	508,575	0.5		4.1	2.6	-1.5	--	--	--	--	--	-9.0	Jun-18
PRIT Vintage Year 2019	313,867	0.3		0.6	-0.7	-1.5	--	--	--	--	--	-1.5	Apr-19
PRIT Vintage Year 2020	16,211	0.0		1.4	--	--	--	--	--	--	--	1.4	Mar-20
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				4.0	4.0	14.3	14.1	12.1	13.1	13.2	12.1	4.0	Mar-20
Other	3,500,037	3.3	0.0	0.1	0.5	1.8	1.5	0.9	0.6	--	--	0.5	Dec-10
Cash	3,500,037	3.3		0.1	0.5	1.8	1.5	0.9	0.6	0.4	1.2	1.6	Aug-99
91 Day T-Bills				0.1	0.4	1.9	1.7	1.1	0.8	0.6	1.3	1.7	Aug-99



TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Ending March 31, 2020												
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Composite	105,361,985	100.0	100.0	-8.6	-12.8	-5.0	2.8	3.9	5.6	6.8	6.7	8.4	Jan-85
Allocation Index				-7.3	-10.7	-3.4	2.8	3.7	5.4	6.4	5.9	8.4	Jan-85
Policy Index				-7.4	-10.7	-3.2	3.0	3.9	5.4	6.4	5.5	--	Jan-85
Total Equity	40,561,650	38.5	43.0	-14.8	-23.6	-13.5	0.4	2.8	6.1	--	--	6.8	Dec-10
Total Domestic Equity	22,061,628	20.9	23.0	-14.3	-23.0	-11.9	2.1	4.4	7.7	--	--	8.8	Dec-10
Rothschild US Large Cap Value	8,355,809	7.9	9.0	-15.4	-25.9	-15.3	-0.9	2.4	6.4	8.2	--	8.7	Dec-09
Russell 1000 Value				-17.1	-26.7	-17.2	-2.2	1.9	5.6	7.7	5.4	8.3	Dec-09
Atlanta US Small Cap	4,865,735	4.6	5.0	-15.8	-23.9	-14.0	2.8	5.0	8.6	10.9	9.8	9.9	Jul-01
Russell 2000				-21.7	-30.6	-24.0	-4.6	-0.2	4.2	6.9	5.7	5.8	Jul-01
Rhumbline S&P 500	8,840,084	8.4	9.0	-12.3	-19.5	-7.0	5.0	--	--	--	--	6.4	Jun-15
S&P 500				-12.4	-19.6	-7.0	5.1	6.7	9.6	10.5	7.6	6.5	Jun-15
Total International Equity	12,137,243	11.5	13.0	-14.2	-23.6	-14.1	-1.4	0.1	2.5	--	--	2.2	Dec-10
PRIM International Equity	12,137,243	11.5	13.0	-14.2	-23.6	-14.1	-1.4	0.1	2.5	--	--	3.8	Nov-12
MSCI ACWI ex USA				-14.5	-23.4	-15.6	-2.0	-0.6	1.1	2.1	3.4	2.1	Nov-12
Total Emerging Markets Equity	6,362,779	6.0	7.0	-17.8	-25.8	-18.5	-1.8	--	--	--	--	-1.8	Apr-17
PRIM Emerging Markets	6,362,779	6.0	7.0	-17.8	-25.8	-18.5	-1.8	--	--	--	--	-1.8	Apr-17
MSCI Emerging Markets				-15.4	-23.6	-17.7	-1.6	-0.4	-0.4	0.7	5.4	-1.6	Apr-17
Total Fixed Income	23,022,520	21.9	21.0	-2.7	0.4	5.6	4.3	3.6	2.9	--	--	3.8	Dec-10
Carillon Reams Core Plus Bond	10,998,273	10.4	10.0	0.4	3.5	8.8	5.0	3.8	3.1	4.6	5.9	5.9	Jan-02
BBgBarc US Aggregate TR				-0.6	3.1	8.9	4.8	3.4	3.2	3.9	4.4	4.6	Jan-02
Loomis Sayles Multi-sector	12,024,247	11.4	11.0	-5.8	-2.6	2.4	3.6	3.3	--	--	--	3.2	Jun-14
BBgBarc US Govt/Credit TR				-1.1	3.4	9.8	5.2	3.5	3.3	4.1	4.5	3.7	Jun-14
BBgBarc US High Yield TR				-11.5	-12.7	-6.9	0.8	2.8	3.3	5.6	6.3	2.5	Jun-14

- Returns for periods longer than one year are annualized
- PIMCO All Asset Index: 40% BC Aggregate / 30% TIPS / 10% S&P 500 / 10% High Yield / 10% JPMEMBI+
- NCREIF ODCE and NCREIF Property returns only available on a quarterly basis
- AEW Core Property Trust and AEW Partners VI are estimated as of 03/31/2020 and cash adjusted to date
- Harbourvest VII, VIII and X are estimated as of 03/31/2020 and cash adjusted to date
- Harbourvest Dover Street X received its first capital call of \$151,090 on 03/20/2020

Returns are net of fees



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Ending March 31, 2020													
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date	
Total Real Assets	9,605,589	9.1	10.0	-11.7	-16.0	-10.6	-1.0	1.1	0.9	--	--	3.0	Oct-11	
PIMCO All Asset Fund	9,605,589	9.1	10.0	-11.7	-16.0	-10.6	-1.0	1.1	0.9	--	--	3.0	Oct-11	
<i>PIMCO All Asset Index</i>				-4.2	-2.9	3.3	3.5	3.4	3.2	4.5	4.9	4.1	Oct-11	
Total Balanced	2,542,503	2.4	0.0	-6.9	-10.1	-1.7	4.5	4.8	6.3	--	--	7.1	Dec-10	
Pension Reserves Inv. Trust Fund	2,542,503	2.4	0.0	-6.9	-10.1	-1.7	4.5	4.8	6.3	7.1	6.2	8.9	Jan-85	
<i>50% MSCI World (Net)/ 50% FTSE WGBI</i>				-6.9	-9.9	-1.9	3.4	3.4	3.8	4.6	4.5	--	Jan-85	
Total Real Estate	13,938,849	13.2	12.0	-2.6	-3.5	1.6	5.8	7.7	9.3	--	--	9.5	Dec-10	
AEW Core Property Trust	3,991,840	3.8	4.5	-1.2	-1.2	2.4	5.1	6.9	7.9	--	--	7.5	Apr-12	
AEW Partners VI	133,090	0.1	3.0	-1.3	-1.3	67.0	27.5	23.4	22.0	--	--	18.2	Aug-10	
PRIM Real Estate Fund	9,813,919	9.3	4.5	-3.2	-4.5	0.8	5.7	6.8	8.5	--	--	9.7	Dec-10	
<i>NCREIF ODCE NET</i>				0.8	0.8	3.9	6.3	8.1	9.7	11.3	7.4	11.0	Dec-10	
<i>NCREIF Property Index</i>				0.0	0.0	4.5	6.2	7.5	8.7	10.1	8.1	10.0	Dec-10	
Total Hedge Fund	6,536,156	6.2	7.0	-7.8	-8.8	-4.7	0.8	0.8	2.8	--	--	3.3	Dec-10	
PRIM Portfolio Completion	6,536,156	6.2	7.0	-7.8	-8.8	-4.7	0.8	0.8	2.8	3.4	--	3.5	Jul-05	
<i>HFRI Fund of Funds Composite Index</i>				-6.2	-7.3	-3.9	0.5	0.3	1.8	1.9	2.2	2.3	Jul-05	



Town of Belmont DB

TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2020										Inception (%)	Inception Date
				1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)				
Total Private Equity	5,654,680	5.4	7.0	4.4	3.8	14.0	15.0	13.3	14.6	--	--	14.7	Dec-10		
Harbourvest Dover Street VII	163,261	0.2		-0.3	-0.3	-9.3	-4.5	-6.3	-1.7	3.4	--	2.9	Oct-08		
Harbourvest Dover Street VIII	727,040	0.7		-0.8	-0.8	6.5	13.0	13.1	--	--	--	23.6	May-13		
Harbourvest Dover Street X	143,753	0.1		--	--	--	--	--	--	--	--	--	Apr-20		
PRIT Vintage Year 2001	44,235	0.0		7.4	6.8	20.8	6.0	6.4	9.9	9.4	12.2	9.0	Apr-01		
PRIT Vintage Year 2004	8,865	0.0		-2.7	-4.2	11.0	6.7	8.3	12.5	14.6	--	12.1	Jul-05		
PRIT Vintage Year 2005	27,079	0.0		-0.1	0.3	-1.0	4.9	8.4	11.0	12.3	--	9.2	Aug-05		
PRIT Vintage Year 2006	65,109	0.1		4.8	4.6	23.1	8.4	8.0	10.6	12.4	--	5.5	Jun-06		
PRIT Vintage Year 2007	98,405	0.1		3.9	3.3	13.2	14.8	14.9	14.7	15.0	--	2.3	Jun-07		
PRIT Vintage Year 2008	370,407	0.4		2.6	2.4	12.6	18.1	18.2	19.2	18.4	--	5.2	May-08		
PRIT Vintage Year 2009	72,961	0.1		1.6	1.6	17.5	21.6	20.1	21.3	13.6	--	9.0	Nov-09		
PRIT Vintage Year 2010	252,682	0.2		5.2	5.0	4.3	13.9	14.1	16.9	--	--	7.3	May-10		
PRIT Vintage Year 2011	352,572	0.3		5.8	5.6	14.8	17.3	20.3	18.9	--	--	3.6	Apr-11		
PRIT Vintage Year 2012	341,579	0.3		12.7	11.3	25.5	19.3	17.0	14.6	--	--	3.6	Jul-12		
PRIT Vintage Year 2013	373,750	0.4		6.3	5.7	30.3	20.3	16.4	--	--	--	8.4	Jul-13		
PRIT Vintage Year 2014	481,760	0.5		8.0	7.7	26.0	24.8	18.1	--	--	--	13.9	Jul-14		
PRIT Vintage Year 2015	483,644	0.5		6.4	5.9	30.8	26.9	13.8	--	--	--	13.8	Apr-15		
PRIT Vintage Year 2016	307,419	0.3		8.9	8.4	15.7	8.2	--	--	--	--	--	May-16		
PRIT Vintage Year 2017	501,505	0.5		5.2	3.7	14.8	--	--	--	--	--	9.3	Jun-17		
PRIT Vintage Year 2018	508,575	0.5		4.1	2.6	-1.5	--	--	--	--	--	-9.0	Jun-18		
PRIT Vintage Year 2019	313,867	0.3		0.6	-0.7	-1.5	--	--	--	--	--	-1.5	Apr-19		
PRIT Vintage Year 2020	16,211	0.0		1.4	--	--	--	--	--	--	--	1.4	Mar-20		
<i>Private Equity Benchmark (1 Qtr. Lag)</i>				4.0	4.0	14.3	14.1	12.1	13.1	13.2	12.1	4.0	Mar-20		
Other	3,500,037	3.3	0.0	0.1	0.5	1.8	1.5	0.9	0.6	--	--	0.5	Dec-10		
Cash	3,500,037	3.3		0.1	0.5	1.8	1.5	0.9	0.6	0.4	1.1	1.5	Aug-99		
91 Day T-Bills				0.1	0.4	1.9	1.7	1.1	0.8	0.6	1.3	1.7	Aug-99		



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

